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COMPANIES FORM No. 88(2)(Rev 1988)

Return of allotments of shares

88(2)

Pursuant to section 88(2) of the Companies Act 1985 (the Act)

Please do not
write in this
margin

To the Registrar of Companies (address overleaf)
(see note 1)

(REVISED 1988)

This form replaces forms
PUC2, PUC3 and 88(2)

Please complete
legibly, preferably
in black type, or
bold block lettering

Company Number

224163

1. Name of company

* insert full name
of company

* Swallow Group plc

2. This section must be completed for all allotments

† distinguish
between
ordinary
preference, etc.

Descriptions of shares†	Ordinary		
A Number allotted	1,197		
B Nominal value of each	£ 0.10	£	£
C Total amount (if any) paid or due and payable on each share (including premium if any)	£2.28	£	£

§ complete
(a) or (b) as
appropriate

Date(s) on which the shares were allotted

(a) [on 4th January 19 2000] §, or

(b) [from 19 to 19] §

The names and addresses of the allottees and the number of shares allotted to each should be given overleaf

3. If the allotment is wholly or partly other than for cash the following information must be given
(see notes 2 & 3)

D Extent to which each share is to be treated as paid up. Please use percentage.	100%		
E Consideration for which the shares were allotted	S.A.Y.E. Share Option Scheme		

NOTES

1. This form should be delivered to the Registrar of Companies within one month of the (first) date of allotment.

2. If the allotment is wholly or partly other than for cash, the company must deliver to the registrar a return containing the information at D & E. The company may deliver this information by completing D & E and the delivery of the information must be accompanied by the duly stamped contract required by section 88(2)(b) of the Act or by the duly stamped prescribed particulars required by section 88(3) (Form No 88(3)).

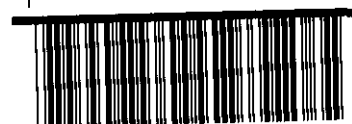
3. Details of bonus issues should be included only in section 2.

Presentor's name address, telephone
number and reference (if any):

Mr. M. I. Hodgson
Company Secretary
Swallow Group plc
P.O. Box 30, Parsons Road
Washington, NE37 1QS.

For official Use

Post Room



A37
COMPANIES HOUSE

AU04NMX3

0653
07/01/00

MJW/IB

4. Names and addresses of the allottees

Please do not
write in the
margin

**Please complete
legibly, preferably in
black type, or bold
block lettering**

[illegible]

Where the space given on this form is inadequate, continuation sheets should be used and the number of sheets attached should be indicated in the box opposite:

‡ Insert,
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate.

Signed M Hogg Designation: Company Secretary Date 4/1/2000

Companies registered in England and Wales
or Wales should deliver this form to:-

Companies registered in Scotland
should deliver this form to:-

The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZ

The Registrar of Companies
Companies Registration Office
102 George Street
Edinburgh
EH2 3DJ

SWALLOW GROUP PLC
MEETING OF THE EMPLOYEE SHARE SCHEME COMMITTEE
HELD AT PARSONS HOUSE, WASHINGTON
ON 4th JANUARY 2000

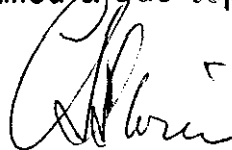
Present

C.J.Storey, A.R.Wood, J.H.Cartwright.

1822. S.A.Y.E. SCHEME

It was noted that receipt of monies held under S.A.Y.E. contracts have been passed to the company by Swallow Quest Limited on behalf of employees who now wish to exercise 1,197 options granted to them in 1996 at £2.28 per share and it was resolved to issue forthwith under the rules of the Scheme 1,197 new Swallow ordinary shares to Swallow Quest Limited.

Certified a true copy of the original



C. J. Storey, Director
Swallow Group plc, Sunderland